HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2015

Highlights

- In the first half of 2015, housing starts in the Victoria CMA were 65 per cent higher than in the same period in 2014.
- Driven by the apartment condominium segment, new home sales have increased 19 per cent so far this year.
- In the second quarter of this year, MLS® home sales were up 30 per cent over 2014 levels.

Figure 1

*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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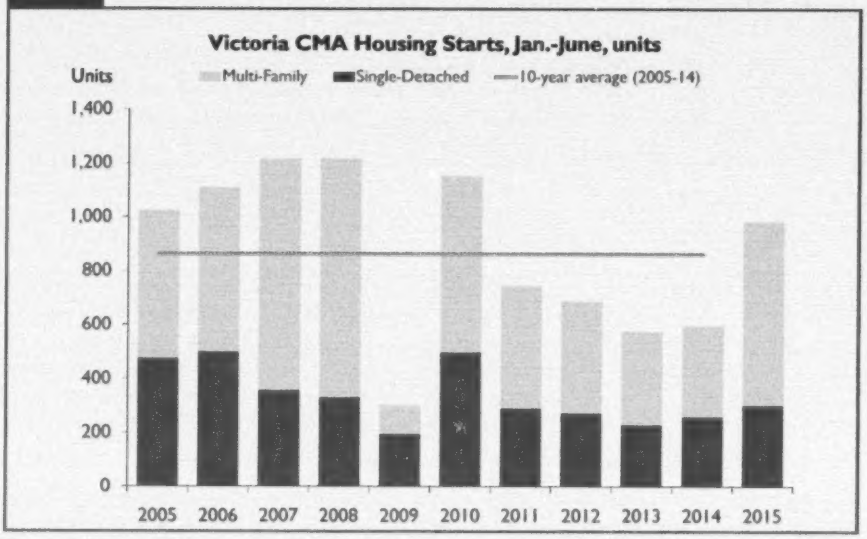
Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,997 units in June, compared with 1,924 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

Actual housing starts declined to 139 units in June 2015 from 197 starts in June 2014 due to lower multiple-family housing starts during the month. In total, there were 63 single-detached and 76 multiple-family housing starts in June 2015. Thirty-five per cent of all starts took place in Langford, with another 19 per cent in Sidney, 14 per cent in Saanich, and the remainder split among the other municipalities in the Victoria CMA.

During the first half of 2015, there were 984 housing starts in the Victoria CMA, an increase of 65 per cent over the 596 total starts in the same period in 2014. Total multiple-family housing starts so far this year were double the level recorded in the same period in 2014. Higher rental apartment construction contributed to the increase, with 319 units getting underway so far in 2015. The number of single-detached starts moved higher as well, with 303 starts so far in 2015 compared with 115 starts in the same period a year earlier.

Figure 2



Source: CMHC.

Higher net migration and low mortgage interest rates are supporting the demand for new homes in the Victoria CMA. While new home sales (absorptions) declined in June 2015 compared with the same month in 2014, absorptions were up 19 per cent so far this year. In the apartment condominium segment, higher sales levels have exceeded completions over the past twelve months, reducing the inventory of completed and unabsorbed (unsold) condominium apartment units to 216 units in June 2015 from 382 units in June 2014. For single-detached homes, completions have closely matched absorptions, increasing the unabsorbed inventory slightly to 75 units in June 2015 from 73 units twelve months earlier.

Victoria CMA Resale Housing Market

The Victoria resale housing market recorded higher sales and prices compared to last year. In both the second quarter and the first half of 2015, Victoria area MLS® home sales increased 30 per cent compared with the same time periods in 2014. The level of second quarter sales activity now exceeds the 15-year average for the first time since Q2 2009 (Figure 3). Single-detached, townhouse and apartment condominium units all recorded increased resale activity.

Higher resale home prices were supported by a decline in the number of homes available for sale and an increase in the number of residential sales. In Q2 2015, the average MLS® price rose 3.9 per cent over the average price in the same period a year earlier. The largest price gains were recorded in the apartment condominium segment, where prices were up 5.7 per cent over the average in Q2 2014. The average price for an apartment condominium was $332,291. Single-detached homes also recorded growth in average MLS® prices, increasing 4.4 per cent to $598,387, while the average selling price for townhouses edged up 0.3 per cent in Q2 this year to $405,784.

Figure 3

Source: CMHC adapted from CREA.

The MLS® Housing Price Index (HPI) composite for the Victoria Real Estate Board area was 146.6 for June 2015, compared to 140.5 one year earlier, a 4.3 per cent increase. This measure uses the concept of a benchmark home (inclusive of all single-detached, townhouses, and apartment condominiums) to provide a measure of price movement that is not influenced by the composition of home sales or the varying features of the home being sold. The benchmark represents a home with common attributes of typical homes in the Victoria area.

SPOTLIGHT: Spring Rental Market Survey shows tightening market in the Victoria CMA

In the Victoria CMA, the results of CMHC's April 2015 Rental Market Survey suggest that the supply of rental accommodation has not kept pace with rising demand. At 1.2 per cent, the apartment vacancy rate was down from 2.7 per cent last spring despite an increase in new rental completions during the last two years. The lower vacancy rate reflects strong rental demand across the range of bedroom types.

The average apartment rent for all bedroom types in the Victoria CMA was $918 in April 2015. Average rents ranged from $716 for bachelor units to $1,369 for apartments with three or more bedrooms. One-bedroom units, which comprise more than half of the rental apartment universe, had an average rent of $856, while two-bedroom units rented for $1,105 on average.

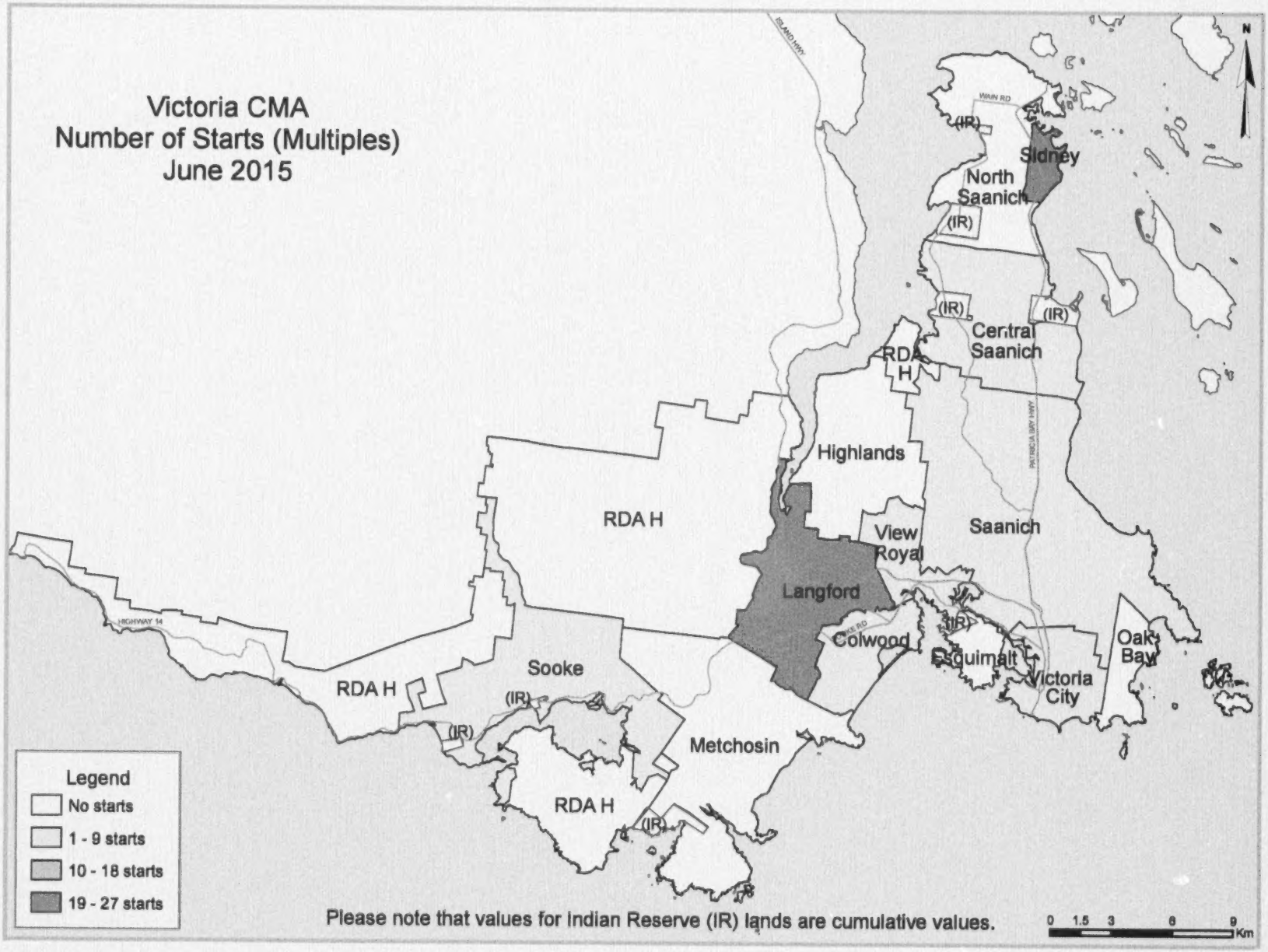
Looking deeper at the vacancy rate by rent range (Figure 4), the Victoria CMA rental market appears to be tightest at the low and high ends of the rent distribution. Apartments renting for less than $750 per month had a vacancy rate of 0.7 per cent, well below the 1.2 per cent reported for all rent ranges. Vacancy rates were even lower for larger units in this rent range, underlining the challenges facing households looking for more affordable units, particularly given the small number of units in this segment of the rental universe. At the higher end of the rent distribution, units renting for over $1,500 per month, which tend to be in newer buildings, had a vacancy rate of 0.9 per cent. Across all rent ranges, there were no vacancies recorded for units with three or more bedrooms in April 2015, reflecting strong demand for these larger units that represent only 2 per cent of the overall rental apartment universe in the Victoria CMA.

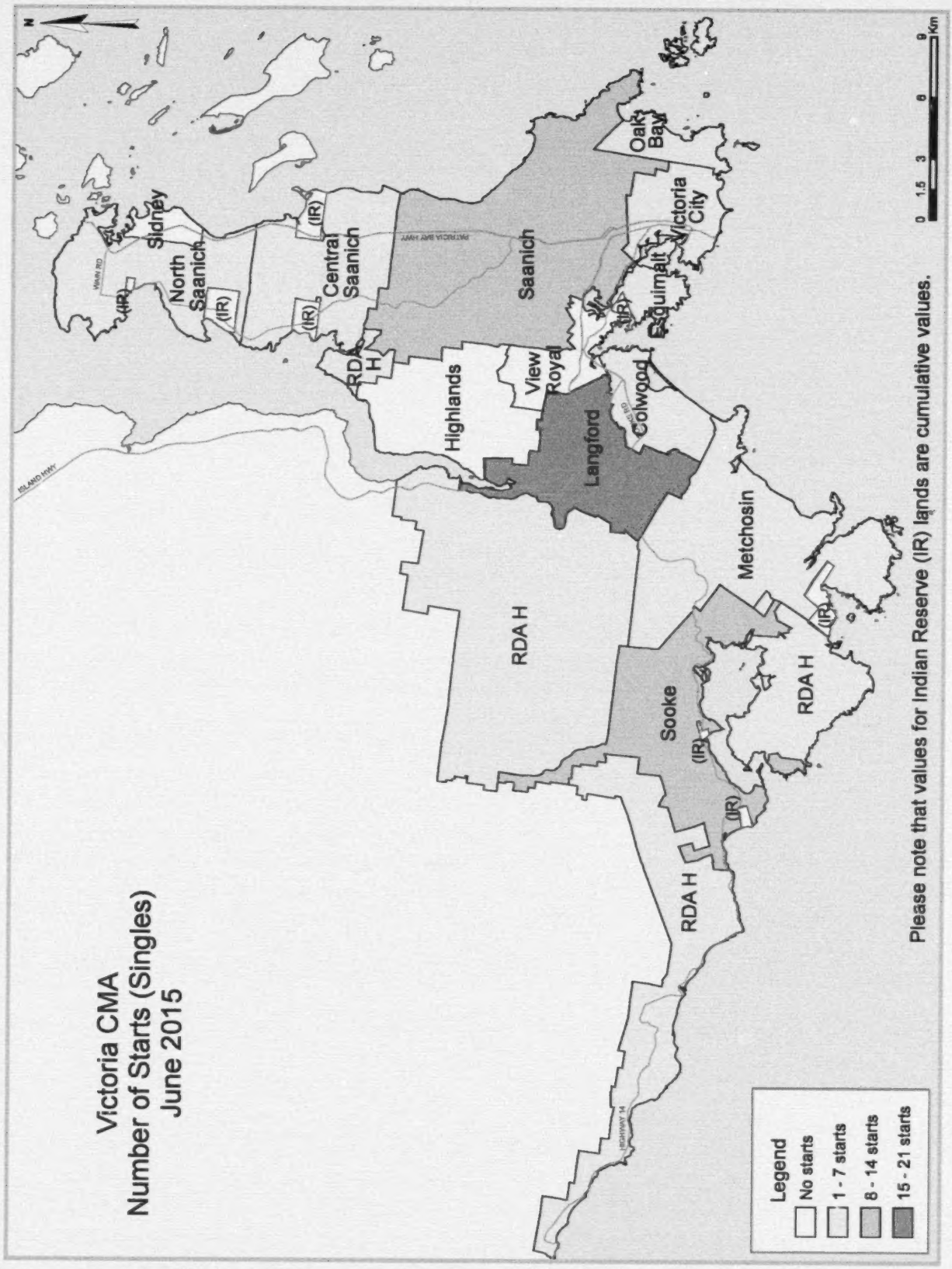
Figure 4

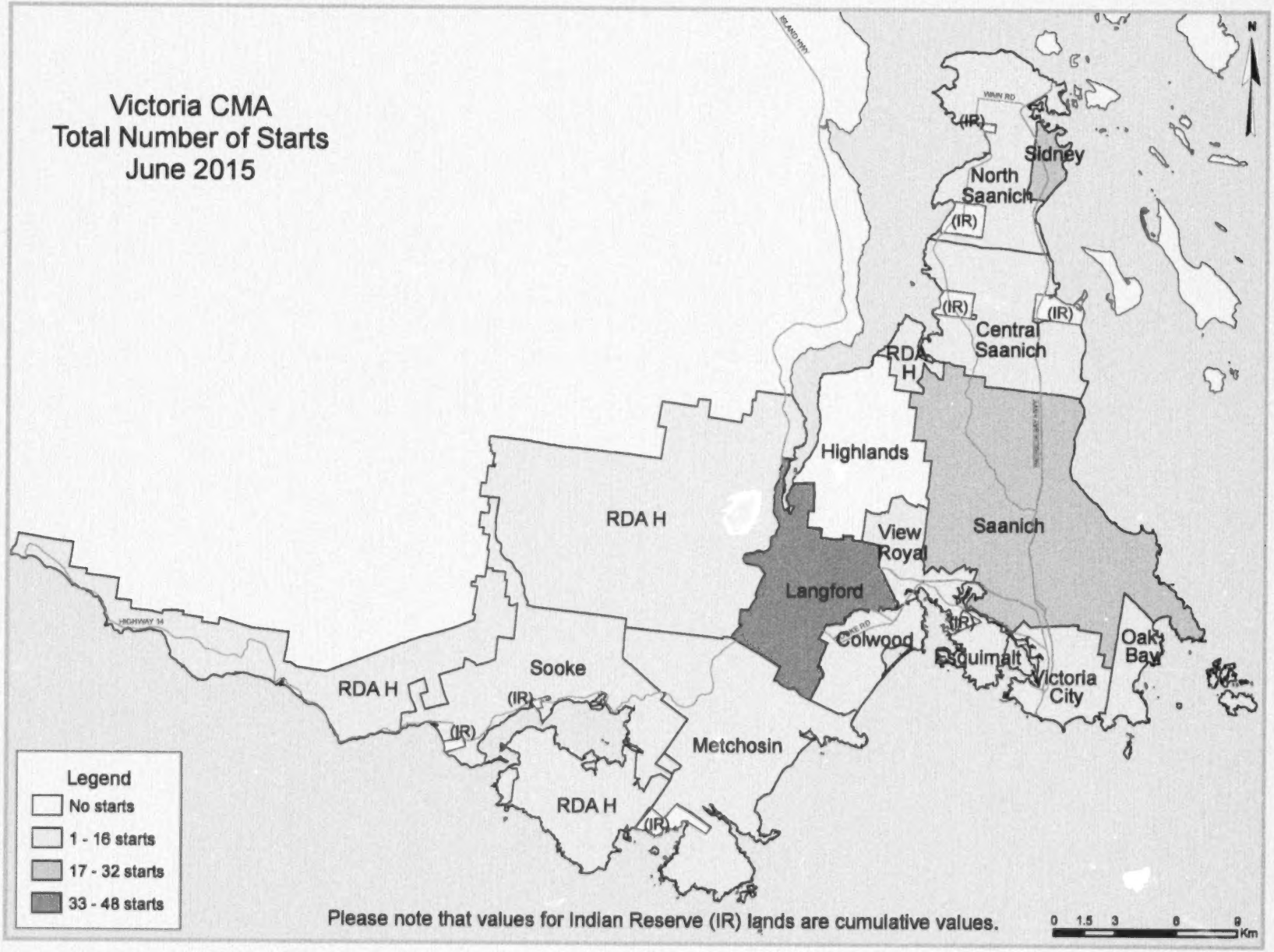
Vacancy Rate by Rent Range and Unit Type, Victoria CMA

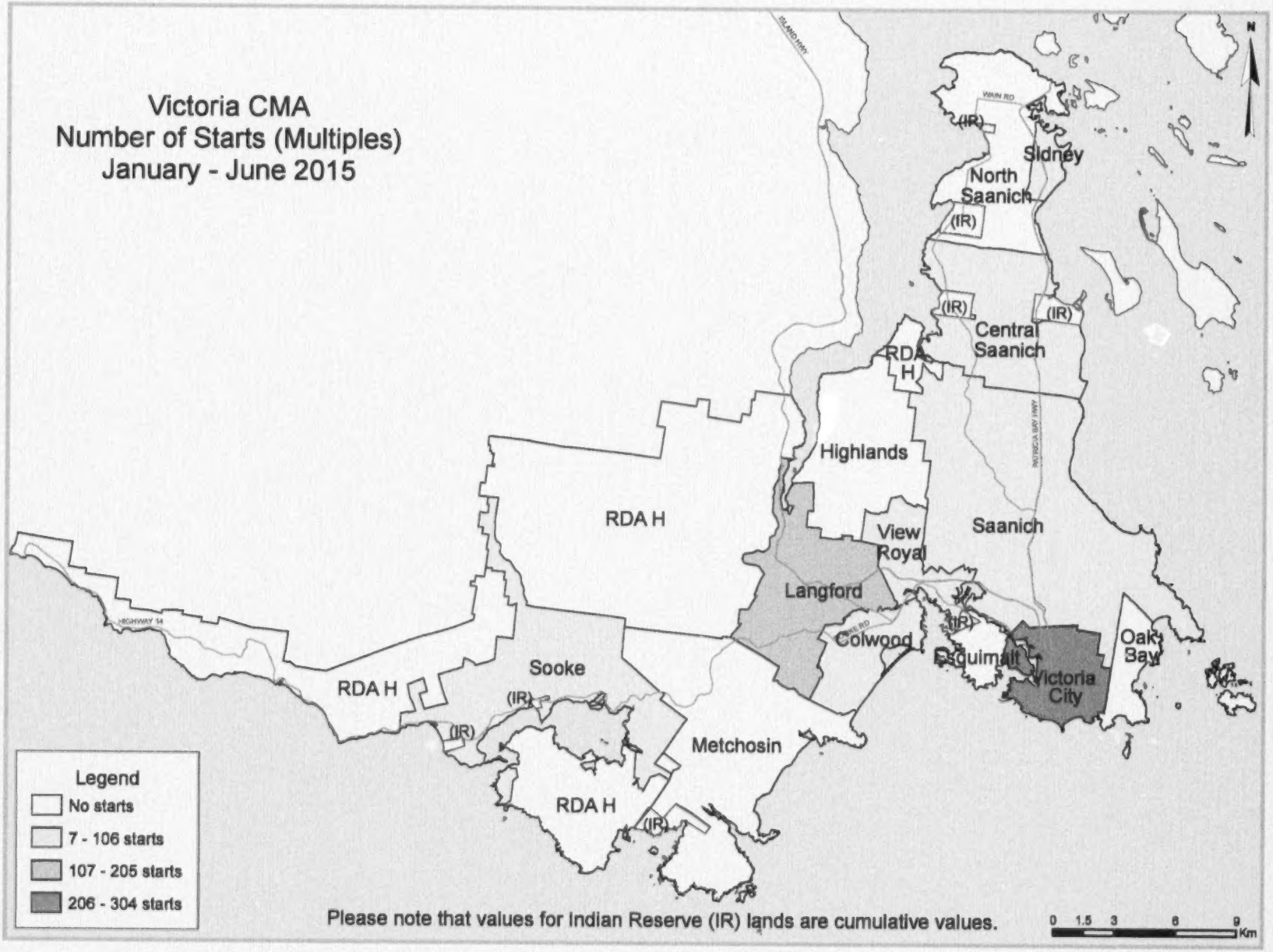
Rent range / Unit type	< $750	$750 - $999	$1,000 - $1,249	$1,250 - $1,499	$1,500 +	Total
Bachelor	1.3	1.7	3.6	*	*	1.5
1-bedroom	0.3	1.1	1.6	0.5	*	1.0
2-bedroom	0.0	2.3	1.1	2.3	0.9	1.5
3+ bedroom	*	*	0.0	0.0	0.0	0.0
Victoria CMA Total	**0.9**	**1.3**	**1.3**	**1.7**	**0.7**	**1.2**

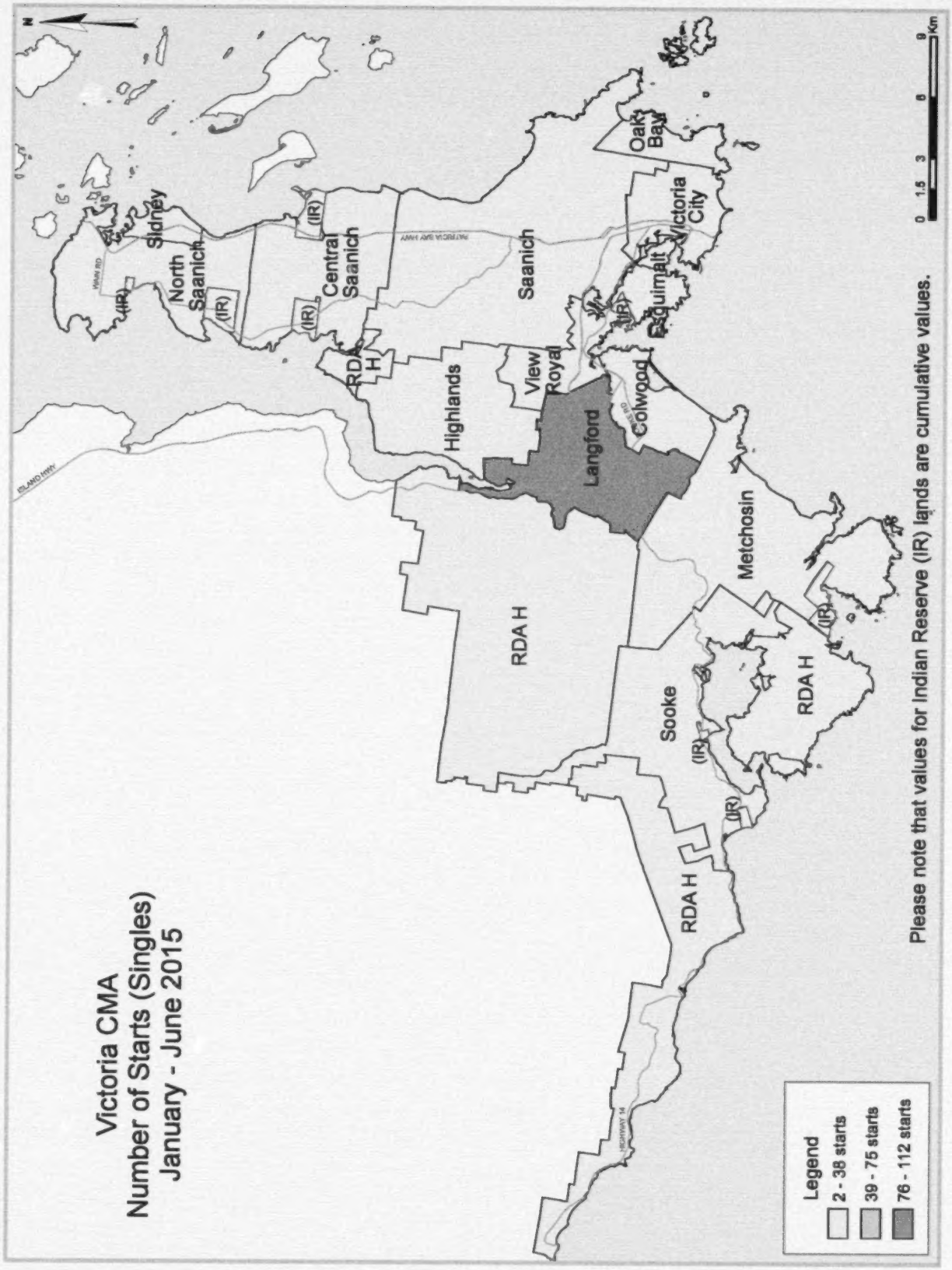
Source: CMHC Rental Market Survey (April 2015). Adapted from tables available on CMHC Housing Market Information Portal (cmhc.ca/hmiportal).Note: * indicates data not available due to insufficient sample.

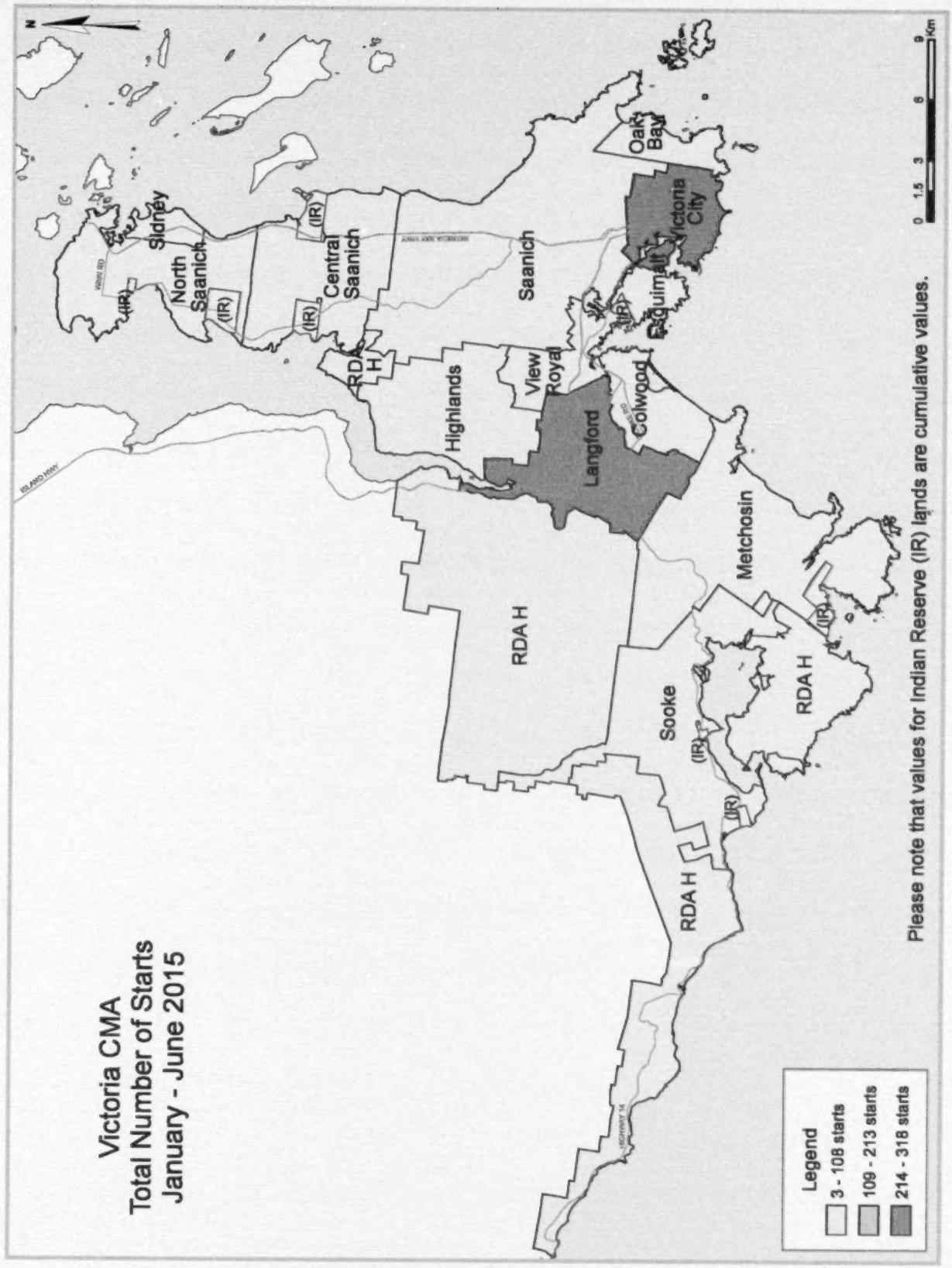

Victoria CMA
Number of Starts (Multiples)
June 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 9 starts
10 - 18 starts
19 - 27 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
June 2015
Legend
No starts
1 - 7 starts
8 - 14 starts
15 - 21 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
ISLAND HWY
PATRICIA BAY HWY
HIGHWAY 14


Victoria CMA
Total Number of Starts
June 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 16 starts
17 - 32 starts
33 - 48 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - June 2015
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
7 - 106 starts
107 - 205 starts
206 - 304 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
January - June 2015
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
2 - 38 starts
39 - 75 starts
76 - 112 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - June 2015
Legend
3 - 108 starts
109 - 213 starts
214 - 318 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
(IR)

HOUSING NOW REPORT TABLES

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) June 2015		
Victoria CMA[1]	May 2015	June 2015
Trend[2]	1,924	1,997
SAAR	1,271	1,489
	June 2014	June 2015
Actual		
June - Single-Detached	61	63
June - Multiples	136	76
June - Total	197	139
January to June - Single-Detached	260	303
January to June - Multiples	336	681
January to June - Total	596	984

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2015	59	10	0	3	4	24	1	38	139
June 2014	58	2	0	0	4	50	3	80	197
% Change	1.7	**	n/a	n/a	0.0	-52.0	-66.7	-52.5	-29.4
Year-to-date 2015	293	36	0	4	78	248	6	319	984
Year-to-date 2014	235	18	0	1	32	80	24	206	596
% Change	24.7	100.0	n/a	**	143.8	**	-75.0	54.9	65.1
UNDER CONSTRUCTION									
June 2015	401	56	0	8	147	470	6	512	1,600
June 2014	340	46	0	2	87	780	16	297	1,568
% Change	17.9	21.7	n/a	**	69.0	-39.7	-62.5	72.4	2.0
COMPLETIONS									
June 2015	7	2	0	1	4	0	3	2	19
June 2014	53	6	0	3	3	38	1	203	307
% Change	-86.8	-66.7	n/a	-66.7	33.3	-100.0	200.0	-99.0	-93.8
Year-to-date 2015	252	24	0	9	44	294	9	197	829
Year-to-date 2014	279	22	0	6	69	225	27	360	988
% Change	-9.7	9.1	n/a	50.0	-36.2	30.7	-66.7	-45.3	-16.1
COMPLETED & NOT ABSORBED									
June 2015	72	12	0	3	39	216	n/a	n/a	342
June 2014	68	10	0	5	69	382	n/a	n/a	534
% Change	5.9	20.0	n/a	-40.0	-43.5	-43.5	n/a	n/a	-36.0
ABSORBED									
June 2015	14	0	0	3	3	16	n/a	n/a	36
June 2014	47	2	0	2	23	47	n/a	n/a	121
% Change	-70.2	-100.0	n/a	50.0	-87.0	-66.0	n/a	n/a	-70.2
Year-to-date 2015	247	25	0	10	55	395	n/a	n/a	732
Year-to-date 2014	272	24	0	7	83	231	n/a	n/a	617
% Change	-9.2	4.2	n/a	42.9	-33.7	71.0	n/a	n/a	18.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
June 2015	2	2	0	0	0	0	0	0	4
June 2014	3	0	0	0	0	0	0	3	6
Oak Bay									
June 2015	3	0	0	0	0	0	0	0	3
June 2014	1	0	0	0	0	0	0	0	1
Esquimalt									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	1	0	0	0	0	35	0	0	36
Saanich									
June 2015	11	2	0	0	0	0	0	7	20
June 2014	9	0	0	0	0	0	0	2	11
Central Saanich									
June 2015	3	0	0	0	0	0	0	1	4
June 2014	0	0	0	0	0	0	0	0	0
North Saanich									
June 2015	3	0	0	2	0	0	0	0	5
June 2014	9	0	0	0	0	0	0	0	9
Sidney									
June 2015	0	2	0	0	0	24	0	0	26
June 2014	2	0	0	0	0	15	0	0	17
View Royal									
June 2015	0	2	0	0	4	0	0	0	6
June 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	2	0	0	0	0	0	0	0	2
Highlands									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Langford									
June 2015	21	0	0	0	0	0	0	27	48
June 2014	22	2	0	0	4	0	2	11	41
Colwood									
June 2015	6	2	0	1	0	0	0	2	11
June 2014	2	0	0	0	0	0	0	63	65
Metchosin									
June 2015	0	0	0	0	0	0	1	0	1
June 2014	1	0	0	0	0	0	0	0	1
Sooke									
June 2015	8	0	0	0	0	0	0	1	9
June 2014	6	0	0	0	0	0	0	1	7
First Nations									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	1	0	1
Victoria CMA									
June 2015	59	10	0	3	4	24	1	38	139
June 2014	58	2	0	0	4	50	3	80	197

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
June 2015	24	14	0	0	21	142	0	192	393
June 2014	17	14	0	0	24	491	6	16	568
Oak Bay									
June 2015	33	0	0	0	0	0	0	17	50
June 2014	26	0	0	0	0	0	0	0	26
Esquimalt									
June 2015	10	2	0	0	10	34	0	0	56
June 2014	5	0	0	0	0	35	0	0	40
Saanich									
June 2015	65	2	0	3	12	84	0	23	189
June 2014	60	4	0	0	13	193	0	8	278
Central Saanich									
June 2015	32	12	0	0	13	0	0	6	63
June 2014	8	12	0	0	8	15	0	0	43
North Saanich									
June 2015	19	0	0	2	0	0	0	0	21
June 2014	39	0	0	0	0	0	0	0	39
Sidney									
June 2015	12	8	0	0	17	24	0	2	63
June 2014	5	2	0	0	0	17	0	2	26
View Royal									
June 2015	5	2	0	0	23	87	0	0	117
June 2014	4	2	0	0	12	0	0	0	18
Reg. Dist. Area H									
June 2015	12	0	0	0	0	0	0	0	12
June 2014	21	0	0	0	0	0	0	0	21
Highlands									
June 2015	4	0	0	0	0	0	0	0	4
June 2014	4	0	0	0	0	0	0	0	4
Langford									
June 2015	118	14	0	0	37	55	0	263	487
June 2014	101	8	0	0	23	29	3	179	343
Colwood									
June 2015	24	2	0	1	0	12	0	5	44
June 2014	20	2	0	1	4	0	1	63	91
Metchosin									
June 2015	7	0	0	0	0	0	1	0	8
June 2014	3	0	0	0	0	0	0	0	3
Sooke									
June 2015	36	0	0	2	14	32	1	4	89
June 2014	27	2	0	1	3	0	2	29	64
First Nations									
June 2015	0	0	0	0	0	0	4	0	4
June 2014	0	0	0	0	0	0	4	0	4
Victoria CMA									
June 2015	401	56	0	8	147	470	6	512	1,600
June 2014	340	46	0	2	87	780	16	297	1,568

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	2	0	0	0	0	38	0	191	231
Oak Bay									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	4	0	0	0	0	0	0	0	4
Esquimalt									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	1	0	0	0	0	1
Saanich									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	6	0	0	1	0	0	0	1	8
Central Saanich									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	1	2	0	0	0	0	0	0	3
North Saanich									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	2	0	0	0	0	0	0	0	2
Sidney									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	2	0	0	0	0	0	0	2
View Royal									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
June 2015	2	0	0	1	0	0	1	0	4
June 2014	8	0	0	0	0	0	0	0	8
Highlands									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Langford									
June 2015	3	0	0	0	0	0	0	2	5
June 2014	14	2	0	1	3	0	0	6	26
Colwood									
June 2015	1	0	0	0	0	0	1	0	2
June 2014	3	0	0	0	0	0	0	0	3
Metchosin									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	0	0	0	0	0	0	0	0	0
Sooke									
June 2015	0	2	0	0	4	0	0	0	6
June 2014	8	0	0	0	0	0	0	5	13
First Nations									
June 2015	0	0	0	0	0	0	1	0	1
June 2014	0	0	0	0	0	0	1	0	1
Victoria CMA									
June 2015	7	2	0	1	4	0	3	2	19
June 2014	53	6	0	3	3	38	1	203	307

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
June 2015	3	0	0	0	7	88	n/a	n/a	98
June 2014	4	0	0	0	0	141	n/a	n/a	145
Oak Bay									
June 2015	6	0	0	0	0	7	n/a	n/a	13
June 2014	4	0	0	0	0	7	n/a	n/a	11
Esquimalt									
June 2015	0	0	0	0	1	1	n/a	n/a	2
June 2014	1	0	0	0	5	14	n/a	n/a	20
Saanich									
June 2015	2	0	0	0	2	47	n/a	n/a	51
June 2014	2	0	0	0	5	43	n/a	n/a	50
Central Saanich									
June 2015	1	0	0	0	5	3	n/a	n/a	9
June 2014	1	4	0	0	0	6	n/a	n/a	11
North Saanich									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	3	0	n/a	n/a	3
Sidney									
June 2015	0	0	0	0	0	2	n/a	n/a	2
June 2014	1	0	0	2	33	2	n/a	n/a	38
View Royal									
June 2015	0	0	0	0	2	1	n/a	n/a	3
June 2014	6	0	0	0	4	16	n/a	n/a	26
Reg. Dist. Area H									
June 2015	9	0	0	1	0	0	n/a	n/a	10
June 2014	8	0	0	0	0	0	n/a	n/a	8
Highlands									
June 2015	1	0	0	0	0	0	n/a	n/a	1
June 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
June 2015	35	4	0	0	2	61	n/a	n/a	102
June 2014	29	2	0	1	5	137	n/a	n/a	174
Colwood									
June 2015	9	2	0	0	0	0	n/a	n/a	11
June 2014	3	0	0	0	1	10	n/a	n/a	14
Metchosin									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
June 2015	6	6	0	2	20	6	n/a	n/a	40
June 2014	8	4	0	2	13	6	n/a	n/a	33
First Nations									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
June 2015	72	12	0	3	39	216	n/a	n/a	342
June 2014	68	10	0	5	69	382	n/a	n/a	534

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
June 2015	0	0	0	0	0	4	n/a	n/a	4
June 2014	3	0	0	0	0	24	n/a	n/a	27
Oak Bay									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	2	0	0	0	0	1	n/a	n/a	3
Esquimalt									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	1	0	2	n/a	n/a	3
Saanich									
June 2015	0	0	0	0	0	7	n/a	n/a	7
June 2014	6	0	0	1	3	3	n/a	n/a	13
Central Saanich									
June 2015	0	0	0	0	0	3	n/a	n/a	3
June 2014	1	0	0	0	2	0	n/a	n/a	3
North Saanich									
June 2015	2	0	0	0	0	0	n/a	n/a	2
June 2014	2	0	0	0	0	0	n/a	n/a	2
Sidney									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	2	0	0	4	1	n/a	n/a	7
View Royal									
June 2015	1	0	0	0	1	1	n/a	n/a	3
June 2014	0	0	0	0	3	2	n/a	n/a	5
Reg. Dist. Area H									
June 2015	2	0	0	1	0	0	n/a	n/a	3
June 2014	5	0	0	0	0	0	n/a	n/a	5
Highlands									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
June 2015	5	0	0	0	0	1	n/a	n/a	6
June 2014	15	0	0	0	8	12	n/a	n/a	35
Colwood									
June 2015	2	0	0	1	0	0	n/a	n/a	3
June 2014	3	0	0	0	0	2	n/a	n/a	5
Metchosin									
June 2015	1	0	0	0	0	0	n/a	n/a	1
June 2014	0	0	0	0	0	0	n/a	n/a	0
Sooke									
June 2015	1	0	0	1	2	0	n/a	n/a	4
June 2014	10	0	0	0	3	0	n/a	n/a	13
First Nations									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
June 2015	14	0	0	3	3	16	n/a	n/a	36
June 2014	47	2	0	2	23	47	n/a	n/a	121

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	% Change
Victoria City	2	3	2	0	0	0	0	3	4	6	-33.3
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	1	1	0	0	0	0	0	35	1	36	-97.2
Saanich	11	9	2	0	0	0	7	2	20	11	81.8
Central Saanich	3	0	0	0	0	0	1	0	4	0	n/a
North Saanich	5	9	0	0	0	0	0	0	5	9	-44.4
Sidney	0	2	2	0	0	0	24	15	26	17	52.9
View Royal	0	0	2	0	4	0	0	0	6	0	n/a
Reg. Dist. Area H	1	2	0	0	0	0	0	0	1	2	-50.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	21	24	0	2	0	4	27	11	48	41	17.1
Colwood	7	2	2	0	0	0	2	63	11	65	-83.1
Metchosin	1	1	0	0	0	0	0	0	1	1	0.0
Sooke	8	6	0	0	0	0	1	1	9	7	28.6
First Nations	0	1	0	0	0	0	0	0	0	1	-100.0
Victoria CMA	63	61	10	2	4	4	62	130	139	197	-29.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	14	9	10	0	10	5	284	4	318	18	**
Oak Bay	15	12	0	0	0	0	0	0	15	12	25.0
Esquimalt	4	2	0	0	0	0	0	35	4	37	-89.2
Saanich	37	28	2	2	0	0	36	37	75	67	11.9
Central Saanich	18	1	4	8	0	4	3	0	25	13	92.3
North Saanich	17	32	0	0	0	0	0	0	17	32	-46.9
Sidney	11	4	6	2	17	0	26	16	60	22	172.7
View Royal	2	5	2	4	23	3	43	0	70	12	**
Reg. Dist. Area H	7	7	0	0	0	0	0	0	7	7	0.0
Highlands	3	1	0	0	0	0	0	0	3	1	200.0
Langford	112	94	16	4	20	15	123	126	271	239	13.4
Colwood	24	18	2	0	0	0	16	63	42	81	-48.1
Metchosin	7	1	0	0	0	0	0	0	7	1	**
Sooke	28	30	2	0	0	3	36	5	66	38	73.7
First Nations	4	16	0	0	0	0	0	0	4	16	-75.0
Victoria CMA	303	260	44	20	70	30	567	286	984	596	65.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Victoria City	0	0	0	0	0	0	0	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	35	0	0
Saanich	0	0	0	0	0	0	7	2
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	24	15	0	0
View Royal	4	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	4	0	0	0	0	27	11
Colwood	0	0	0	0	0	0	2	63
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	1
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	4	4	0	0	24	50	38	80

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	10	5	0	0	97	0	187	4
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	35	0	0
Saanich	0	0	0	0	14	30	22	7
Central Saanich	0	4	0	0	0	0	3	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	17	0	0	0	24	15	2	1
View Royal	23	3	0	0	43	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	15	0	0	26	0	97	126
Colwood	0	0	0	0	12	0	4	63
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	32	0	4	5
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	70	30	0	0	248	80	319	206

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Victoria City	4	3	0	0	0	3	4	6
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	1	1	0	35	0	0	1	36
Saanich	13	9	0	0	7	2	20	11
Central Saanich	3	0	0	0	1	0	4	0
North Saanich	3	9	2	0	0	0	5	9
Sidney	2	2	24	15	0	0	26	17
View Royal	2	0	4	0	0	0	6	0
Reg. Dist. Area H	1	2	0	0	0	0	1	2
Highlands	0	0	0	0	0	0	0	0
Langford	21	24	0	4	27	13	48	41
Colwood	8	2	1	0	2	63	11	65
Metchosin	0	1	0	0	1	0	1	1
Sooke	8	6	0	0	1	1	9	7
First Nations	0	0	0	0	0	1	0	1
Victoria CMA	69	60	31	54	39	83	139	197

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	20	8	111	5	187	5	318	18
Oak Bay	15	12	0	0	0	0	15	12
Esquimalt	4	2	0	35	0	0	4	37
Saanich	38	30	15	30	22	7	75	67
Central Saanich	22	9	0	4	3	0	25	13
North Saanich	15	32	2	0	0	0	17	32
Sidney	17	6	41	15	2	1	60	22
View Royal	4	7	66	5	0	0	70	12
Reg. Dist. Area H	7	7	0	0	0	0	7	7
Highlands	3	1	0	0	0	0	3	1
Langford	124	95	50	15	97	129	271	239
Colwood	25	16	13	1	4	64	42	81
Metchosin	6	1	0	0	1	0	7	1
Sooke	29	27	32	3	5	8	66	38
First Nations	0	0	0	0	4	16	4	16
Victoria CMA	329	253	330	113	325	230	984	596

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	% Change
Victoria City	0	2	0	0	0	0	0	229	0	231	-100.0
Oak Bay	0	4	0	0	0	0	0	0	0	4	-100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	0	7	0	0	0	0	0	1	0	8	-100.0
Central Saanich	0	1	0	2	0	0	0	0	0	3	-100.0
North Saanich	0	2	0	0	0	0	0	0	0	2	-100.0
Sidney	0	0	0	2	0	0	0	0	0	2	-100.0
View Royal	0	5	0	0	0	0	0	0	0	5	-100.0
Reg. Dist. Area H	4	8	0	0	0	0	0	0	4	8	-50.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	3	15	0	2	0	3	2	6	5	26	-80.8
Colwood	2	3	0	0	0	0	0	0	2	3	-33.3
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	0	8	2	0	4	0	0	5	6	13	-53.8
First Nations	1	1	0	0	0	0	0	0	1	1	0.0
Victoria CMA	11	57	2	6	4	3	2	241	19	307	-93.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	11	15	6	4	0	0	201	391	218	410	-46.8
Oak Bay	8	10	0	0	0	0	0	0	8	10	-20.0
Esquimalt	4	2	0	0	0	0	0	0	4	2	100.0
Saanich	21	34	2	0	6	0	90	107	119	141	-15.6
Central Saanich	4	6	2	4	12	0	1	2	19	12	58.3
North Saanich	20	12	0	0	0	0	0	0	20	12	66.7
Sidney	5	3	0	10	0	32	15	12	20	57	-64.9
View Royal	4	23	4	0	0	0	1	0	9	23	-60.9
Reg. Dist. Area H	17	23	0	0	0	0	0	0	17	23	-26.1
Highlands	2	4	0	0	0	0	0	0	2	4	-50.0
Langford	101	98	4	10	14	17	110	49	229	174	31.6
Colwood	32	17	2	2	0	0	63	13	97	32	**
Metchosin	2	4	0	0	0	0	0	1	2	5	-60.0
Sooke	37	42	8	6	8	6	10	10	63	64	-1.6
First Nations	2	19	0	0	0	0	0	0	2	19	-89.5
Victoria CMA	270	312	28	36	40	55	491	585	829	988	-16.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Victoria City	0	0	0	0	0	38	0	191
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	1
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	2	6
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	4	0	0	0	0	0	0	5
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	4	3	0	0	0	38	2	203

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	0	0	0	0	193	171	8	220
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	86	42	4	65
Central Saanich	12	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	32	0	0	15	0	0	12
View Royal	0	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	17	0	0	0	0	110	49
Colwood	0	0	0	0	0	12	63	1
Metchosin	0	0	0	0	0	0	0	1
Sooke	8	6	0	0	0	0	10	10
First Nations	0	0	0	0	0	0	0	0
Victoria CMA	40	55	0	0	294	225	197	360

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Victoria City	0	2	0	38	0	191	0	231
Oak Bay	0	4	0	0	0	0	0	4
Esquimalt	0	0	0	1	0	0	0	1
Saanich	0	6	0	1	0	1	0	8
Central Saanich	0	3	0	0	0	0	0	3
North Saanich	0	2	0	0	0	0	0	2
Sidney	0	2	0	0	0	0	0	2
View Royal	0	5	0	0	0	0	0	5
Reg. Dist. Area H	2	8	1	0	1	0	4	8
Highlands	0	0	0	0	0	0	0	0
Langford	3	16	0	4	2	6	5	26
Colwood	1	3	0	0	1	0	2	3
Metchosin	1	0	0	0	0	0	1	0
Sooke	2	8	4	0	0	5	6	13
First Nations	0	0	0	0	1	1	1	1
Victoria CMA	9	59	5	44	5	204	19	307

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	17	19	193	171	8	220	218	410
Oak Bay	8	10	0	0	0	0	8	10
Esquimalt	4	1	0	1	0	0	4	2
Saanich	23	33	92	43	4	65	119	141
Central Saanich	6	10	12	0	1	2	19	12
North Saanich	20	12	0	0	0	0	20	12
Sidney	4	3	15	42	1	12	20	57
View Royal	6	23	2	0	1	0	9	23
Reg. Dist. Area H	13	23	3	0	1	0	17	23
Highlands	2	4	0	0	0	0	2	4
Langford	102	104	15	18	112	52	229	174
Colwood	33	17	0	14	64	1	97	32
Metchosin	1	4	0	0	1	1	2	5
Sooke	37	38	15	11	11	15	63	64
First Nations	0	0	0	0	2	19	2	19
Victoria CMA	276	301	347	300	206	387	829	988

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2015	0	0.0	1	9.1	2	18.2	2	18.2	6	54.5	11	1,100,000	1,047,727
Year-to-date 2014	0	0.0	1	6.7	3	20.0	1	6.7	10	66.7	15	899,000	897,720
Oak Bay													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Esquimalt													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	4	80.0	0	0.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Saanich													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2015	0	0.0	0	0.0	6	24.0	4	16.0	15	60.0	25	1,050,000	1,227,560
Year-to-date 2014	0	0.0	1	2.8	8	22.2	8	22.2	19	52.8	36	884,900	1,025,456
Central Saanich													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	1	16.7	4	66.7	0	0.0	1	16.7	6	--	--
North Saanich													
June 2015	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
June 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	1	4.5	10	45.5	4	18.2	1	4.5	6	27.3	22	543,250	688,859
Year-to-date 2014	0	0.0	2	16.7	1	8.3	0	0.0	9	75.0	12	956,900	992,025
Sidney													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
June 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	14.3	3	42.9	0	0.0	3	42.9	7	--	--
Year-to-date 2014	0	0.0	8	42.1	7	36.8	3	15.8	1	5.3	19	579,900	627,005
Reg. Dist. Area H													
June 2015	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
June 2014	2	40.0	1	20.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2015	5	38.5	4	30.8	1	7.7	2	15.4	1	7.7	13	425,000	517,592
Year-to-date 2014	5	31.3	7	43.8	2	12.5	1	6.3	1	6.3	16	514,900	489,744

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	5	100.0	0	0.0	0	0.0	5	--	--
Langford													
June 2015	0	0.0	4	80.0	0	0.0	0	0.0	1	20.0	5	--	--
June 2014	3	20.0	8	53.3	2	13.3	2	13.3	0	0.0	15	499,900	503,880
Year-to-date 2015	20	21.5	46	49.5	23	24.7	3	3.2	1	1.1	93	469,900	493,308
Year-to-date 2014	13	14.8	51	58.0	15	17.0	6	6.8	3	3.4	88	484,950	527,760
Colwood													
June 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
June 2014	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	6	20.7	15	51.7	7	24.1	1	3.4	29	629,895	646,657
Year-to-date 2014	0	0.0	4	25.0	12	75.0	0	0.0	0	0.0	16	604,900	603,725
Metchosin													
June 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Sooke													
June 2015	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
June 2014	5	50.0	3	30.0	2	20.0	0	0.0	0	0.0	10	402,500	442,150
Year-to-date 2015	18	52.9	11	32.4	4	11.8	1	2.9	0	0.0	34	395,750	428,838
Year-to-date 2014	19	40.4	21	44.7	6	12.8	0	0.0	1	2.1	47	429,900	453,749
First Nations													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
June 2015	3	18.8	5	31.3	3	18.8	2	12.5	3	18.8	16	583,400	620,068
June 2014	10	20.4	15	30.6	9	18.4	6	12.2	9	18.4	49	549,900	644,235
Year-to-date 2015	44	17.2	84	32.8	65	25.4	22	8.6	41	16.0	256	549,950	655,621
Year-to-date 2014	38	13.6	97	34.8	69	24.7	19	6.8	56	20.1	279	569,000	678,383

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2015

Submarket	June 2015	June 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	1,047,727	897,720	16.7
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	1,227,560	1,025,456	19.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	688,859	992,025	-30.6
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	627,005	n/a
Reg. Dist. Area H	--	--	n/a	517,592	489,744	5.7
Highlands	--	--	n/a	--	--	n/a
Langford	--	503,880	n/a	493,308	527,760	-6.5
Colwood	--	--	n/a	646,657	603,725	7.1
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	442,150	n/a	428,838	453,749	-5.5
First Nations	--	--	n/a	--	--	n/a
Victoria CMA	620,068	644,235	-3.8	655,621	678,383	-3.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February	266	972	27	579,750	56	267	21	394,760	139	754	18	309,022
	March	365	1,087	34	611,213	72	286	25	446,411	187	827	23	330,062
	April	391	1,200	33	592,870	80	297	27	401,511	224	837	27	343,428
	May	488	1,208	40	589,970	90	323	28	409,990	192	867	22	316,188
	June	435	1,193	37	612,790	97	315	31	405,406	203	855	24	335,231
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	1,658	1,275	21	569,485	370	346	17	409,233	831	859	16	319,533
	YTD 2015	2,097	1,088	31	592,841	433	290	25	410,817	1,035	808	21	330,870

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
June 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79	82.8	116.7	172	4.6	59.9	875
	February	567	2.89	4.74	82.8	117.4	171	4.7	59.5	894
	March	567	2.89	4.74	82.8	118.2	173	5.0	60.2	900
	April	561	2.89	4.64	82.6	118.1	174	6.1	61.2	898
	May	561	2.89	4.64	82.6	119.0	174	6.0	61.3	897
	June	561	2.89	4.64		119.2	175	6.0	61.4	901
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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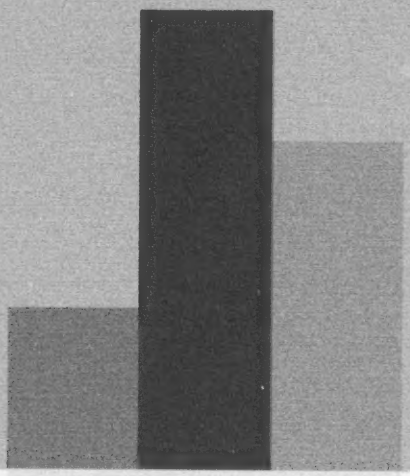

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- Housing Market Outlook, Highlight Reports – Canada and Regional
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- Housing Now, Canada
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